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sity of changing her rate of discount, except at infrequent intervals, by her ability to expand her note issues without reference to the amount of her cash holdings, and to supply the demand for hand-to-hand money by the issue of small notes of denominations as low as five francs. Her right to redeem her notes in five franc silver pieces enables her also to protect her gold reserve against encroachments from abroad without resorting to an increase in her discount rate. In their ability to adjust their credit resources to the discount rate, the other three banks range between the Banks of England and Germany on the one hand, and the Bank of France on the other.

The author concludes that the discount rate in any country, and all the other rates which are more or less closely connected with it, are due to such regulations as he has been studying, and to the policies pursued by the central banks, to a much greater extent than is ordinarily supposed. He, therefore, contends that the current theory regarding such rates, which makes them depend primarily upon the demand for and the supply of capital, needs considerable modification, and that relief from high and fluctuating rates of discount should be sought in the repeal or radical modification of such regulations of the central banks as needlessly limit the extension of their note issues and their free use in the domestic circulation. In this connection, he discusses the effects of the law of June 1, 1909, which considerably increased the tax-free contingent of the Imperial Bank of Germany, made her notes legal tender, relieved her of the necessity of redeeming her notes at her branches, but compelled her to redeem them in Berlin in gold, instead of in any form of legal tender money.

The discussion is clear, concise and convincing. It errs, if at all, in failing clearly to indicate how these banks would be protected against excessive issues in case the present limitations were removed or radically modified. The value of the monograph as a compilation of facts would have been considerably enhanced, had the author taken the trouble to bring down to date the statistical tables he has copied from well known secondary authorities.

University of Wisconsin.

WM. A. SCOTT.

NEW BOOKS

AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE. *Banking Problems. Annals*, November, 1910. (Philadelphia. Pp. 244. \$1.

A valuable series of sixteen papers, contributed by experts and recognized authorities.

BAGEHOT, W. *Lombard Street: A description of the money market*. New ed., with introduction and corrections by Hartley Withers. (New York: Dutton. 1910. Pp. xxviii, 372. \$1.25.)

To be reviewed.

BARKER, D. A. *Cash and credit*. (London: Cambridge University Press. Pp. 152. 1s.)

Several chapters are devoted to theoretical analysis; others with the money market, the Bank of England, and the gold reserve.

BRIGHAM, J. *The banker in literature*. (New York: The Bankers Pub. Co. 1910. Pp. viii, 250.)

Of interest on account of portraits, as of Paterson, Ricardo, Lubbock, etc., and brief biographical data.

HARRIS, J. T. *An example of commercial currency: the facts about the Guernsey Market House*. Compiled from original documents, with an introduction by Sidney Webb. (London: King. Pp. xiv, 62. 1s.)

PRION, W. *Die Priesbildung an der Wertpapierbörse insbesondere auf dem Industrieaktienmarkt der Berliner Börse*. (Leipzig: Duncker und Humblot. 1910. Pp. xii, 216. 7 m.)

REISSER, L. *Die deutschen Grossbanken und ihre Konzentration in Zusammenhange mit der Entwicklung der Gesamtwirtschaft in Deutschland*. 3d ed. enlarged. (Jena: Fischer. 1910. 15 m.)

ROBINSON, E. C. Compiler. *Selected articles on a central bank of the United States*. Debaters Handbook Series. (Minneapolis: Wilson. 1910. Pp. viii, 182. \$1.)

Contains a brief and a bibliography of eight pages. There are six reprints discussing the general subject, followed by eleven articles in favor of a central bank and ten in the negative. The selections, considering the size of the book and the date of compilation are made with good judgment.

SIMON, L. C. *Century of the National Bank of Northern Liberties of Philadelphia, Pennsylvania*. (Philadelphia: 1910. Pp. 53.)

SUPINO, C. *Il mercato monetario internazionale*. (Milan: Ulrico Hoepli. 1910. Pp. 363. 6 l.)

United States Mortgage and Trust Co. *Trust companies of the United States*. (New York. 1910. Pp. xliii, 383.)

The standard compilation of trust company returns, arranged by states. Figures are for June 30, 1910.

Public Finance, Taxation, and Tariff

Income Taxation. Methods and Results in Various Countries.

By KOSSUTH KENT KENNAN. (Milwaukee: Burdick and Allen. 1910. Pp. 347.)

Mr. Kennan's purpose as stated in his preface is not to discuss the theory of income taxation, but to present the more important facts regarding methods and results of such taxation in various countries in such a manner that they will be useful to business